

YOUNG, SHERON

From: _Regulatory Comments
Sent: Thursday, July 06, 2006 7:57 AM
To: YOUNG, SHERON
Subject: FW: Comments on Part 740 Accuracy of Advertising and Notice of Insured Status

From: Carole Wight [mailto:wightc@swbell.net]
Sent: Wednesday, July 05, 2006 7:50 PM
To: _Regulatory Comments
Subject: Comments on Part 740 Accuracy of Advertising and Notice of Insured Status

I may have misunderstand the NCUA representative this morning or perhaps this representative may not have understood the proposed requirements for advertising the new NCUA logo, but I was shocked. From what I gleaned from the conversation and what is printed in writing, my credit union would have sixty (60) days after the regulation was approved in November to comply with use of the new logo. I don't have any problem getting new signs at the teller station, on the website and in new publications within that time frame. I do have a problem getting that new logo on all existing disclosures and marketing pieces. As you know, that logo appears on virtually all share deposit material of the credit union. Many IT hours will be required to accomplish the change. CUNA Mutual will have to redo all our disclosures to accommodate this change. Since CUNA Mutual has their own host of changes, this becomes a very time consuming process and usually takes months to complete. I can't even imagine that CUNA Mutual would be able to accomplish this task for all involved credit unions. Four color marketing pieces will need to be recreated.

In addition to the time element, is an expense factor. This regulation was approved after the budget was created for 2006. The cost factor of turning around this many pieces this quickly could have substantial impact on the ratios we work so hard to maintain.

In all due respect, how long is it taking NCUA to roll out their changes to this program? Could we at least have the timetable you have used? The comment was made to me this morning by the NCUA representative that we would have seven (7) months to accomplish the change because we know today. That is incorrect. If you make that new logo available to us for reprinting today, we will have seven months, but I am told it will not be available until December and then we will have sixty (60) days. This is not adequate time, if the intent is to have all pieces changed within that time frame.

Thank you for the opportunity to provide my comments on the proposed regulation.

Carole Wight